

**United States Bankruptcy Court  
Southern District of New York**

In re: Lehman Brothers Holdings Inc.

Case No. 08-13555 (JMP)

**TRANSFER OF CLAIMS OTHER THAN FOR SECURITY**

A CLAIM HAS BEEN FILED IN THIS CASE or deemed filed under 11 U.S.C. § 1111(a). Transferee hereby gives evidence and notice pursuant to Rule 3001 (e) (2), Fed. R. Bankr. P., of the transfer, other than for security, of the claim referenced in this evidence and notice.

**Värde Investment Partners, L.P.**

Name of Transferee

**Merrill Lynch Credit Products, LLC**

Name of Transferor

Name and Address where notices to transferee should be sent:

8500 Normandale Lake Boulevard  
Suite 1500  
Minneapolis, MN 55437  
Attn: Edwina P.J. Steffer  
e-mail: [esteffer@varde.com](mailto:esteffer@varde.com)

Court Claim # (if known): 12919

Amount of Claim: \$15,000,000.00 (of the  
\$25,400,000.00 allowed claim amount)

Date Claim Filed: September 15, 2009

Phone:

Last Four Digits of Acct. #:

Last Four Digits of Acct. #:

I declare under penalty of perjury that the information provided in this notice is true and correct to the best of my knowledge and belief.

**VÄRDE INVESTMENT PARTNERS, L.P.**

BY: VÄRDE INVESTMENT PARTNERS G.P., LLC,  
ITS GENERAL PARTNER

BY: VÄRDE PARTNERS, L.P.,  
ITS MANAGING MEMBER

BY: VÄRDE PARTNERS, INC.,  
ITS GENERAL PARTNER

By: 

Name:

Title:

**Brad P. Bauer  
Vice President**

Date:

10/24/11

*Penalty for making a false statement:* Fine of up to \$500,000 or imprisonment for up to 5 years, or both. 18 U.S.C. §§ 152 & 3571.

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Southern District of New York**

In re: Lehman Brothers Holdings Inc.

Case No. 08-13555 (JMP)

**TRANSFER OF CLAIMS OTHER THAN FOR SECURITY**

CLAIM 12919 was filed or deemed filed under 11 U.S.C. § 1111(a) in this case by the alleged transferor. As evidence of the transfer of that claim, the transferee filed a Transfer of Claim other than for Security in the Clerk's office of this court on

<b>Merrill Lynch Credit Products, LLC</b>	<b>Varde Investment Partners, L.P.</b>
Name of Alleged Transferor	Name of Transferee
Address of Alleged Transferor: Merrill Lynch Credit Products, LLC c/o Bank of America Merrill Lynch Bank of America Tower – 3rd Floor One Bryant Park New York, New York 10036 Attn: Gary S. Cohen / Jeff Benesh / Ron Torok Tel: (646) 855-7450 Email: g.cohen@baml.com / jeffrey.benesh@baml.com / ron.torok@baml.com	Address of Transferee 8500 Normandale Lake Boulevard Suite 1500 Minneapolis, MN 55437 Attn: Edwina P.J. Steffer Tel: (952) 374-6983 E-mail: esteffer@varde.com

**~~DEADLINE TO OBJECT TO TRANSFER~~**

The alleged transferor of the claims is hereby notified that objections must be filed with the court within twenty-one (21) days of the mailing of this notice. If no objection is timely received by the court, the transferee will be substituted as the original claimant without further order of the court.

Date: \_\_\_\_\_

\_\_\_\_\_  
CLERK OF THE COURT

EVIDENCE OF PARTIAL TRANSFER OF CLAIM

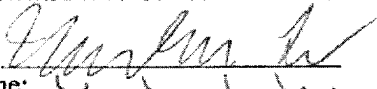

TO: Clerk, United States Bankruptcy Court, Southern District of New York

Merrill Lynch Credit Products, LLC, with offices at c/o Bank of America Merrill Lynch, Bank of America Tower – 3rd Floor, One Bryant Park, New York, New York 10036 ("Seller"), for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged and pursuant to the terms of an Assignment of Claim Agreement dated as of the date hereof, does hereby certify that Seller has unconditionally and irrevocably sold, transferred and assigned to Värde Investment Partners, L.P., its successors and assigns ("Buyer"), a 59.0551181% pro rata share (representing \$15,000,000.00) in and to all rights, title and interest in and to the claim of Seller against Lehman Brothers Commercial Corporation (Claim No.: 12919) (the "Claim") in the United States Bankruptcy Court, Southern District of New York, Case No. 08-13555 (jointly administered) (JMP).

Seller hereby waives any notice or hearing requirements imposed by Rule 3001 of the Federal Rules of Bankruptcy Procedure, and stipulates that an order may be entered recognizing this Evidence of Transfer of Claim as an unconditional assignment and Buyer herein as the valid owner of the Claim. You are hereby requested to make all future payments and distributions, and to give all notices and other communications, in respect to the Claim to Buyer.

IN WITNESS WHEREOF, the undersigned have duly executed this Evidence of Transfer of Claim by their duly authorized representatives as of the 24 day of October, 2011.

MERRILL LYNCH CREDIT PRODUCTS, LLC

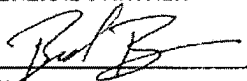
By:    
Name: Michael Lee  
Title: President

VÄRDE INVESTMENT PARTNERS, L.P.

BY: VÄRDE INVESTMENT PARTNERS G.P., LLC,  
ITS GENERAL PARTNER

BY: VÄRDE PARTNERS, L.P.,  
ITS MANAGING MEMBER

BY: VÄRDE PARTNERS, INC.,  
ITS GENERAL PARTNER

By:   
Name: Brad P. Bauer  
Title: Vice President